

# 67 Rich Dad and Robert Kiyosaki Quotes on Business and Money

1. "Business is like a wheel barrow. Nothing happens until you start pushing."
2. "Money is just an idea."
3. "Sight is what you see with your eyes, vision is what you see with your mind."
4. "The philosophy of the rich and the poor is this: the rich invest their money and spend what is left. The poor spend their money and invest what is left."
5. "Excuses cost a dime and that's why the poor could afford a lot of it."
6. "When you come to the boundaries of what you know, it is time to make some mistakes."
7. "The richest people in the world build networks; everyone else is trained to look for work."
8. "Skills make you rich, not theories."
9. "The ability to sell is the number one skill in business. If you cannot sell, don't bother thinking about becoming a business owner."
10. "The more I risk being rejected, the better my chances are of being accepted."

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Rich Dad's Books Series

Rich	Dad	Poor	Dad
<u>Rich Dad's CashFlow Quadrant</u>			

Rich	Dad's	Guide	to	Investing
<u>Rich Dad's Conspiracy of the Rich</u>				

Rich	Dad's	Retire	Young	Retire	Rich
Before	You	Quit	Your	Job	
<u>Rich Kid Smart Kid</u>					

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11. "People who dream small dreams continue to live as small people."
12. "People without financial knowledge, who take advice from financial experts are like lemmings simply following their leader. They race for the cliff and leap into the ocean of financial uncertainty, hoping to swim to the other side."
13. "Losers quit when they fail. Winners fail until they succeed."
14. "In today's rapidly changing world, the people who are not taking risk are the risk takers."
15. "A mistake is a signal that it is time to learn something new, something you don't know before."
16. "Too many people are too lazy to think. Instead of learning something new, they think the same thought day in day out."
17. "Thinking is hard work. When you are forced to think, you expand your mental capacity. When you expand your mental capacity, your wealth increases."
18. "There are no mistakes in life, just learning opportunities."
19. "Business and investing are team sports."
20. "There are no bad business and investment opportunities, but there are bad entrepreneurs and investors."

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21. "Forget the Carmel. If a man can pass through the eye of the needle, he will enter the world of tremendous wealth."
22. "If you want to be rich, simply serve more people."
23. "When employees unite, they form a union but when business owners unite, they form a team."
24. "Success is a poor teacher. We learn the most about ourselves when we fail, so don't be afraid of failing. Failing is part of the process of success. You cannot have success without failure."

25. "Be careful when you take on debt. If you take on debt personally, make sure it is small. If you take on large debt, make sure someone else is paying for it."
26. "You can always quit, so why quit now."
27. "To be a successful business owner and investor, you have to be emotionally neutral to winning and losing. Winning and losing are just part of the game."
28. "The size of your success is measured by the strength of your desire, the size of your dream and how you handle disappointment along the way."
29. "The most important word in the world of money is cash flow. The second most important word is leverage."
30. "It does not take money to make money."

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31. "The problem with having a job is that it gets in the way of getting rich."
32. "Getting rich begins with the right mindset, the right words and the right plan."
33. "Leverage is the reason some people become rich and others do not become rich."
34. "Inside each of us is a David and a Goliath."
35. "The biggest challenge you have is to challenge your own self doubt and your laziness. It is your self doubt and your laziness that defines and limit who you are."
36. "It is easy to stay the same but it is not easy to change. Most people choose to stay the same all their lives."
37. "Financial leverage is the advantage the rich have over the poor and middle class."
38. "People without leverage work for those with leverage."
39. "What you think is real is your reality."
40. "A winning strategy must include losing."

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41. "Cynics and fools are twins on the opposite sides of reality and possibility. Fools will believe any far fetched scheme and a cynic will criticize anything outside their reality. A cynic's reality does not allow anything new in and a fool's reality does not have the ability to keep foolish ideas out."
42. "There are fast ideas and slow ideas, just as there are fast trains and slow trains. When it comes to money, most people are on the slow train looking out the window watching the fast train pass them by. If you want to become rich quickly, your plan must include fast ideas."
43. "If you are not a brand, you are a commodity."
44. "Always start at the end before you begin. Professional investors always have an exit strategy before they invest. Knowing your exit strategy is an important investment fundamental."
45. "If you want to be rich, you need to develop your vision. You must be standing on the edge of time gazing into the future."
46. "Your future is created by what you do today, not tomorrow."
47. "A plan is a bridge to your dreams. Your job is to make the plan or bridge real, so that your dreams will become real. If all you do is stand on the side of the bank and dream of the other side, your dreams will forever be just dreams. First make your plans real and then your dreams will come true."
48. "In order to be a player on the fast track, you will need to have a plan on how to gain more and more control. On the fast track, it is control more than money that counts."
49. "The more a person seeks security, the more that person gives up control over his life."
50. "Investing in mutual funds is investing at the end of the food chain."

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### Rich Dad's Advisors Books Series

<b>Sales</b>						<b>Dogs</b>
<b>Protecting</b>	<b>Your</b>	<b>No</b>	<b>1</b>			<b>Asset</b>
<b>Own</b>	<b>Your</b>	<b>Own</b>				<b>Corporation</b>
<b>How</b>	<b>to</b>	<b>Buy</b>	<b>and</b>	<b>Sell</b>	<b>a</b>	<b>Business</b>

**Business Team** That Wins: The Invisible Code of Honor That Takes Ordinary People and Turns Them Into a Championship Team">The ABCs of Building a Business Team That

Wins

OPM, Other People's Money  
Business Plans: How to Prepare a Business Plan That Others Will  
Want to Read -- and Invest In">The ABCs of Writing Winning Business Plans

## 67 Rich Dad and Robert Kiyosaki Quotes on Business and Money

51. "The moment you make passive income and portfolio income a part of your life, your life will change. Those words will become flesh.
52. "Words are tools for the brain. Words allow the brain to see what the eyes cannot see."
53. "In the world of money, business and investing, we have too many preachers."
54. "The most life destroying word of all is the word tomorrow."
55. "The problem with tomorrow is that I have never seen a tomorrow. Tomorrow does not exist. Tomorrow only exist in the mind of dreamers and losers."
56. "Talk is cheap. Learn to listen with your eyes. Actions do speak louder than words. Watch what a person does more than what he says."
57. "One of the great things about being willing to try new things and make mistakes is that making mistakes keeps you humble. People who are humble learn more than people who are arrogant."
58. "One of the most stupid things to do is to pretend you are smart. When you pretend to be smart, you are at the height of stupidity."
59. "Sometimes, what is right for you at the beginning of your life is not the right thing for you at the end of your life."

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60. "Most people spend their lives building financial houses of straws, which are susceptible to wind, fire, rain and big bad wolves."
61. "If you are moving, even fire will not hurt you. If you are standing still near the fire, even though you are not in the fire, the heat will eventually get to you."

62. "Your money should be a good bird dog. It helps you find a bird, catch the bird and then goes out to get another bird. Most people's money acts like the bird that just flies away."

63. "One of the most important things a real investor needs to say is this; "I want my money back and I also want to keep my investments."

64. "Starting a business is like jumping out of an airplane without a parachute. In mid air, the entrepreneur begins building a parachute and hopes it opens before hitting the ground."

65. "You must fire bad customers just as you would fire a bad employee. If you do not get rid of your bad employees, the good employees will leave. If I do not fire bad customers, not only will my good customers leave but many of my good employees will leave as well." – Rich Dad

66. "Start small and dream big."

67. "If you own a butcher shop, don't hire vegetarians. To hire the right people, you have to let the wrong people go."

**Who is Aliko Dangote? How did Aliko Dangote become the richest black person in the world?** Well, I will suggest you read on as there's a lot to learn from this **industrialist billionaire**.

This is the **inspiring story of how Aliko Dangote**, a man from the third world rose from a humble beginning **to become not only the richest black man in the world but also the richest black person in the world**.

Today, I am going to share **some business lessons** from one of my mentors and role model. This mentor of mine controls over **60% of Nigeria's sugar market** and over **42% of the country's cement market**. I am talking of a country with over 150 million citizens. I bring to you, **Aliko Dangote; the richest black man in the world**.



**Aliko Dangote is a business magnate, whose business acumen and aggressiveness send fear into the mind of competitors. He is the richest man in Africa, the richest man in Nigeria and the richest black person in the world. This humble billionaire currently sits atop one of Africa's largest conglomerate, the Dangote Group.**

**On the 9<sup>th</sup> of March 2011, Forbes magazine declared Aliko Dangote the richest black person in the world with a net worth of \$13.8billion. It's also worthwhile you know that Dangote is the 51th richest man in the world as at 9<sup>th</sup> March 2011. But this was not so 25 years ago.**

Born on April 10, 1957 in Kano, state Nigeria, to the family of **Muhammad Dangote and Hajiya Mariya Sanusi Dantata**. He had his primary and secondary education in Kano before he proceeded to **Alazahar University, Cairo, Egypt** to obtain a degree. If not for the degree, he would probably have been on my list of the **richest school drop out billionaires in the world**.

It was while working under his uncle, **Sani Dantata** that he found his passion and began developing his **business skills**. After developing his **business skills and building his confidence**, he got a lot a **loan of N500,000 (approximately \$3,500 today)** from his uncle in 1977 to **start his own business**. **Aliko Dangote was also given a deadline of three years to repay the loan** but he repaid the loan in three months.

**Aliko Dangote started business by trading in commodities such as sugar, rice, salt, pasta, cotton, millet, vegetable oil, cocoa and textile. In the course of running his business, he developed strong business ethics and principles. One of Aliko Dangote's business strategies for succeeding in the commodity market was to develop a strong distribution network and make the delivery of his goods faster than that of his competitors.**

After gaining a **strong hold on the commodities market**, **Aliko Dangote ventured into manufacturing** and producing the same commodities he was importing. In an interview granted to a journalist by this billionaire, he stated that **leaping from importation to manufacturing was his greatest business move**.

## **Aliko Dangote: The Richest Black Man in the World and founder of the Dangote Group**

Since he moved into manufacturing, **Aliko Dangote has never looked back**. His company (**Dangote Group**) controls over **13 other companies** with most of them **acquired through strategic mergers and acquisitions**. In celebration of his **50th birthday anniversary in 2007**, he commissioned a **one billion dollar factory (Obajana Cement Factory)**, which happens to be the **largest cement factory in Africa**.

Today, his group is made up of **Dangote Sugar Refinery** (one of the **most capitalized stocks on the Nigerian stock exchange**), **Dangote Flour Mills**, **Dangote sacks**, **Dansa Foods**, **Dangote transport**, **Obajana Cement** (Africa's largest cement factory), **National Salt Company Of Nigeria (NASCON)**, **Benue Cement Company Plc**, the **Bachita Sugar Company**, **Dangote Cement**, **Blue Star Shipping**, **Blue Star Investment** and so on. Just recently, he boosted his philanthropic activities with the launch of his foundation (**Dangote Foundation**).

Dangote is respected in the business circle for his ability to **buy and revive moribund companies**. He is also known for his strong belief. He strongly believes in Nigeria and he proved it by **investing 100% in Nigeria**. To him, **Nigeria is the best place to invest your money** and I think I agree with that.

## **Aliko Dangote: The Richest Black Person in the World**

In acknowledgement of his **business acumen**, **Aliko Dangote** has been showered with many awards and has been listed as **one of the 20 most outstanding CEO's in Corporate Nigeria**. He was awarded the **Most Respected CEO of the year**, by **Price Water House Coopers/Business Day** in **2005** and **Cross River Roll of Honors Award, Best Entrepreneur and Philanthropist of the year** in **2002**. He was also conferred with the **Officer of the Order of the Niger (OON)** and **Commander of the Order of the Niger (CON)**. Most recently, he was adjudged **ThisDay Entrepreneur of the Year, 2006** and **Best CEO of the Year** also at the **11th Annual ThisDay Awards**. He has had a brief stint as the **president of the Nigerian Stock Exchange**.

In 2008, **Aliko Dangote** emerged the **richest black man in the world with a net worth of \$3.3 billion dollars** beating **Oprah Winfrey**: who is the richest black woman in the world with a net worth of \$2.5 billion dollars. This is with respect to Forbes ranking of world Billionaires.

And in 2010, **Aliko Dangote** merged his cement companies to become **Dangote Cement** and this new entity was listed on the **Nigerian Stock Exchange**. Thus, making **Aliko Dangote's** cement company, one of the most capitalized company on the **Nigerian Stock Exchange** and the biggest listing on the floor so far.

The total capitalization of the **Dangote Group** on the floor of the **Nigerian Stock Exchange** accounts for over **42%** of the market capitalization (as at the time of the writing). Thereby making him "**Aliko Dangote**" the biggest individual player on the exchange.

## **Five Lessons I Learned from Aliko Dangote: The Richest Black Man in the World and founder of the Dangote Group**

In the course of studying the **entrepreneurial lifestyle of this multi billionaire**, I was able to grab five **business lessons and principles** that made him who he is today.

### **1. Determination and Passion**





Aliko Dangote is known for being a man of **determination**. Anything he dreams, he set out to achieve. Just as he says "Passion is what drives me forward. Passion is what makes me go to bed at 2am and wake up at 6am." For you to **build a successful business**, you must **passionate about building a business**. Passion will help you endure the challenges of the **entrepreneurial process**; without passion, forget about building a business.

"It is not really work if you are having fun." – Pierre Omidyar

## 2. The power of a strong mission

In course of understudying this role model of mine (Aliko Dangote), I came to discover that his overall success is all hinged on one factor; **his mission**. This mission is the fuel that drives his companies to **dominate their market**. Aliko Dangote was able to **become a billionaire** because he has a very strong mission statement and that mission is; "To provide the basic need of over 150 million Nigerians"

I also learnt from Aliko Dangote that the **spirit of the entrepreneur** is found in the mission statement and if this mission is strong, it will continue to drive the entrepreneur's companies to success even after his death.

## 3. The power of a life purpose

Another lesson I picked from Aliko Dangote is the **power of a life purpose**. Aliko Dangote has a strong life purpose and I will quote exactly what he said in an interview he granted:

"After my death, I want to be remembered as Africa's greatest industrialist." – Dangote

This statement propelled me to also ask myself the question;

**"What will I be remembered for after I exit this world?"**

Now answer to the question above is what a life purpose is. To me, your life purpose is simply what you will be remembered for after your death.

## 4. The power of strategy

While trading on commodities, Dangote developed a **strategic plan that will set him apart from his competitors**. The first strategy he implemented was to create a **strong brand "Dangote Group,"** a brand that signifies quality. The second was to **develop a strong distribution network throughout the country**, which in turn resulted in his **ability to deliver his goods faster than his competitors**. The third strategy was to **sell his product nationwide at uniform price**.

## Aliko Dangote: The Richest Black Person in the World and founder of the Dangote Group

In conclusion, despite the fact that **Aliko Dangote emerged the richest black man in the world by 2008**, it took him **30 years to get there**. For 30 years, he was **committed and persistent to the entrepreneurial process of building a formidable business**. Along with this process come **tough business challenges**; if you stick to the process, you will hit the **pot of gold**.

**"The Rich Dad Company was an overnight success but it took us many years to get there."** – Robert Kiyosaki

That brings me to the last lesson I learnt from this **billionaire industrialist** and that lesson is this; **Rome was not built in a day**. There is **nothing like overnight, success requires hard work and persistence**. At this stage, I leave you with this quote:

**"The height attained by great men is not by sudden flight. For while their companions lay asleep, these men were toiling in the night."** – Anonymous

### The most popular financial/investment advice

Go to school so you can get a good job.

Stocks is the best investment

Buy now and hold; Invest for long term.

Mutual fund is the best low risk investment.

Live below your means.

Avoid risk.

Stay away from debt. Debt is bad.

Save for the rainy day.

Don't carry all your eggs in one basket; diversify.

Don't diversify; focus.

Hedge funds are too risky.

Don't take risk. Turn your money over to a fund manager.

Avoid real estate investments. They are capital and management intensive?

This list of advises goes on and on. But it's sad to say that of all the advice I have received; only few have profited me tremendously and one of such good financial advice is this:

***"Don't live below your means. Expand your means" - Rich Dad***

Of the few advice that have profited me financially, I want to share with you the best financial/investment advice I have ever received. And if you must know, this advice was offered to be by my business mentor; "Robert Kiyosaki." Now what was his advice?

## **The best financial investment advice I have ever received**

***"First invest in building a business. When your business produces enough cash flow, then you can begin investing in other assets."*** - Robert Kiyosaki

I really thank Robert Kiyosaki for giving me this piece of advice. It's the best investment advice I have ever received and this single advice has made me millions. This advice is the reason why I tag "starting a business" as the best investment opportunity with the highest return on investment. So when I am asked the question: What is the best way to invest \$1000? My answer is usually this: "First invest in yourself; then start a business."

Most people respect Warren Buffett and George Soros as great stock investors; but the truth is that stock investing did not make these men billionaires. These men became billionaires because they built mega businesses and used this business as leverage to invest in other businesses.

Today, I see many individuals going against this simple advice. I see millions of people trying to get rich by investing using a part their salaries. The sad truth is that they are not going to make headway because they can only acquire limited assets using their salaries. Everyday, I see people having their investment portfolio wiped out in their bid to make a kill on the stock market. The problem with these individuals is that they are investing alone against well structured businesses with millions of dollars.

***"First invest in building a business. When your business produces enough cash flow, then you can begin investing in other assets."*** - Robert Kiyosaki

Ever since I received this financial advice, I have concentrated my efforts on investing in building a business. And through my business, I have made couple of investments with pre-tax dollars and the banks are willing to lend me money because they can see my business system in

operation. Now I am not a tax strategist or a financial adviser so it's better you consult one for better understanding on investing with pre-tax dollars.

In conclusion, the most important point I want you to remember is that building your own business is the best investment you can invest in because of the leverage it offers. Yet, it's the riskiest investment because of the high failure rate. When you build a business and your business begins to generate cash flow, then you can invest in other businesses and assets with ease. Apart from the financial leverage your business offers, you can leverage its brand in the acquisition of assets. Brand leverage is the reason McDonalds' own the most expensive real estate properties in the world.

Lastly, you can leverage the competence, intelligence and professionalism of your **business team** to reduce your investment risk. Investing with a team will also put you ahead of individuals who try to invest alone. So whether you are interested in investing in stocks, real estate, commodities, precious metals or business startups; first invest in building your own business because it pays in the long run. Please consult your financial adviser, CPA or tax strategist to get advice on the best possible ways to take advantage of the tax loopholes in buWhat benefit could a business gain in coming up with a remarkable product name? If you promote a product that really sells, giving large profits and creating quite an impact to millions of clients locally and worldwide; perhaps your business strategy is working best for you. **Product branding** was efficiently instilled aside from the quality you produced. Apparently, product naming is just one aspect of **Product branding**. There are many phases to still consider like:

### **The Branches of Product Branding**

1. Conceptualization (consider the objectives as well)
2. Total Image/outlook of the product
3. Packaging
4. Positioning, designing and sizing the business logo
5. Marketing Activities (for your targeted market)
6. Existing Patronage
7. Beneficial attributes of the product
8. Innovative ideas
9. Linguistic strategies (consider language barrier and cultural differences)
10. Trademark security & protection

Being aware that **Product branding** is a discipline applied in building a name for your company's product. Consider the fact that when a company more often produce products of

great quality and satisfaction; chances are that the same kind of people will patronize more and more of the brands of products you produce. Because you have created a sound image, people tend to be impulsive of any product your company will produce in the future. This is where the **Product branding** task becomes less difficult. A dependable product brand maintains customer's loyalty in years to come. It is also believed that a stable customers' patronage lessens the overhead costs of any business when we speak of promotion and advertising. Whereas, for those businesses that just entered the competitive market, it would take a period of time before they can come up with a rightful, striking product name to create an image in the world market.

## **Four Categories of Product branding:**

### **a. Descriptive**

These are the type of names that describe a product's feature, characteristic, appearance, ingredient or even geographical location.

Example: Florida Orange Juice, Philadelphia Cream Cheese

### **b. Suggestive**

This product naming is so commonly used, it hits business to consumer with more impact through directly hinting the key features of the product, stating the benefits up to describing the image of the company. A suggestive name simply implies all the positive associations of the product to the consumers. Some metaphoric quotes are even adapted to create a slogan which is but an effective way to attract and convince clients.

Example: Kellogg's Nutri Grain, Bounty Paper Towels

### **c. Arbitrary**

This technique in naming a product do not directly or literally describe the product, its approach is not really adapted from any product's feature, description or benefits. The names can be composed of natural or coined words.

Example: Apple Computers (Steve Jobs' favorite fruit, and that he had worked in an apple farm before becoming a billionaire in computer world)

### **d. Fanciful (or coined names)**

These **Product branding** names seemed completely made-up, often perceived as a current phenomenon but scientifically not proven to be true yet; often referred to as neologism. These fanciful names have already been long established, approved and accepted.

Example: Kool-Aid, Crayola, Coca-Cola

**Product branding** plays a vital role in attracting buyers and users alike. Some product names already became an icon for a specific product line. It is well accepted by the society that brand names that are meaningfully coined are more effective to create an impression to consumers.

However, Descriptive and Suggestive names created the exact meaning for the targeted market because these names are mainly composed of natural English words that can work alone or through combination that can also create in the formation of a unique abstract name or the literal counterpart.

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